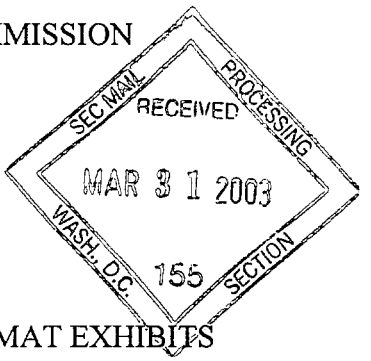
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

PROCESSED
APR 02 2003
THOMSON FINANCIAL

First Horizon Asset Securities Inc.
(Exact Name of Registrant as Specified in Charter)

0001081915
(CIK Number)

For
Current Report on Form 8-K dated as of March 27, 2003
(Electronic Report, Schedule of Registration Statement of Which the Documents Are a Part)

333-73524
~~333-100663~~
(Commission File Number)

N/A
(Name of Person Filing the Document, if Other than the Registrant)

DAL:395343.1

Item 7. Financial Statements and Exhibits.

(c) Exhibits

Exhibit No.	Description
99.1	Computational Materials provided by Morgan Stanley & Co. Incorporated

Signature

The Registrant has duly caused this Form SE to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Memphis, State of Tennessee.

FIRST HORIZON ASSET SECURITIES INC.

March 27, 2003

By: _____
Senior Vice President -Asset Securitization

EXHIBIT 99.1

Computational Materials provided by
Morgan Stanley & Co. Incorporated

[begins on next page]

fhasi03-3group1 – CPT

Morgan Stanley Non-agency CMO desk — (212) 761-1705 — nacmo@morganstanley.com

Balance	$70,700,000.00	Delay	24	WAC	6.105939568
Coupon	5.50000000	Dated	03/01/2003	NET	5.5
Settle	03/28/2003	First Payment	04/25/2003	WAM	359

Price	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
101-02	6.20	6.15	6.15	6.36	6.70	6.94	6.73
101-06	6.19	6.13	6.13	6.34	6.67	6.89	6.67
101-10	6.18	6.12	6.12	6.32	6.64	6.84	6.61
101-14	6.18	6.11	6.11	6.30	6.61	6.79	6.55
101-18	6.17	6.09	6.09	6.28	6.58	6.74	6.49
101-22	**6.16**	**6.08**	**6.08**	**6.26**	**6.55**	**6.69**	**6.43**
101-26	6.15	6.07	6.07	6.24	6.52	6.64	6.37
101-30	6.14	6.06	6.05	6.22	6.49	6.59	6.31
102-02	6.13	6.04	6.04	6.20	6.45	6.54	6.25
102-06	6.12	6.03	6.03	6.18	6.42	6.49	6.19
102-10	6.11	6.02	6.01	6.16	6.39	6.44	6.13
Spread @ Center Price	**185**	**203**	**205**	**266**	**356**	**461**	**462**
WAL	**15.93**	**11.30**	**10.87**	**8.06**	**5.08**	**2.91**	**2.28**
Mod Durn	**13.073**	**9.692**	**9.049**	**6.160**	**3.957**	**2.453**	**2.032**
Principal Window	**Feb12 - Aug32**	**Nov09 - Aug32**	**May08 - Aug32**	**Apr04 - Aug32**	**Dec03 - Aug32**	**Nov03 - Feb33**	**Nov03 - Jan09**
Prepay	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA

Yield Curve

Mat	1MO	3MO	6MO	2YR	5YR	10YR	30YR
Yld	1.11	1.18	1.19	1.66	2.95	3.98	4.95

3/26/2003 02:18 PM

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fhasi03-3group1 -- CPT

Morgan Stanley Non-agency CMO desk -- (212) 761-1705 -- nacmo@morganstanley.com

Balance	$70,700,000.00	Delay	24	WAC	6.105939568
Coupon	5.50000000	Dated	03/01/2003	NET	5.5
Settle	03/28/2003	First Payment	04/25/2003	WAM	359

Price	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
101-08	6.19	6.13	6.13	6.33	6.66	6.86	6.64
101-12	6.18	6.11	6.11	6.31	6.62	6.81	6.58
101-16	6.17	6.10	6.10	6.29	6.59	6.76	6.52
101-20	6.16	6.09	6.09	6.27	6.56	6.71	6.46
101-24	6.15	6.08	6.07	6.25	6.53	6.66	6.40
101-28	**6.14**	**6.06**	**6.06**	**6.23**	**6.50**	**6.61**	**6.34**
102-00	6.13	6.05	6.05	6.21	6.47	6.56	6.28
102-04	6.12	6.04	6.03	6.19	6.44	6.51	6.22
102-08	6.11	6.03	6.02	6.17	6.41	6.46	6.16
102-12	6.11	6.01	6.01	6.15	6.38	6.41	6.10
102-16	6.10	6.00	5.99	6.13	6.35	6.36	6.04
Spread @ Center Price	**184**	**201**	**203**	**263**	**351**	**453**	**453**
WAL	**15.93**	**11.30**	**10.87**	**8.06**	**5.08**	**2.91**	**2.28**
Mod Durn	**13.077**	**9.695**	**9.053**	**6.164**	**3.962**	**2.457**	**2.034**
Principal Window	**Feb12 - Aug32**	**Nov09 - Aug32**	**May08 - Aug32**	**Apr04 - Aug32**	**Dec03 - Aug32**	**Nov03 - Feb33**	**Nov03 - Jan09**
Prepay	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA

Yield Curve

Mat	1MO	3MO	6MO	2YR	5YR	10YR	30YR
Yld	1.11	1.18	1.19	1.66	2.95	3.98	4.95

3/26/2003 02:19 PM

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fhasi03-3group1 -- P4A

Morgan Stanley Non-agency CMO desk -- (212) 761-1705 -- nacmo@morganstanley.com

Balance	$45,000,000.00	Delay	24	WAC	6.105939568
Coupon	3.90000000	Dated	03/01/2003	NET	5.5
Settle	03/28/2003	First Payment	04/25/2003	WAM	359

Price	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
100-18+	3.73	3.71	3.71	3.71	3.71	3.65	3.60
100-22+	3.70	3.68	3.68	3.68	3.68	3.61	3.55
100-26+	3.67	3.64	3.64	3.64	3.64	3.57	3.50
100-30+	3.64	3.61	3.61	3.61	3.61	3.53	3.45
101-02+	3.61	3.58	3.58	3.58	3.58	3.49	3.40
101-06+	**3.58**	**3.54**	**3.54**	**3.54**	**3.54**	**3.45**	**3.36**
101-10+	3.55	3.51	3.51	3.51	3.51	3.41	3.31
101-14+	3.52	3.48	3.48	3.48	3.48	3.37	3.26
101-18+	3.49	3.44	3.44	3.44	3.44	3.33	3.21
101-22+	3.46	3.41	3.41	3.41	3.41	3.29	3.16
101-26+	3.43	3.38	3.38	3.38	3.38	3.25	3.11
Spread @ Center Price	**72**	**91**	**91**	**91**	**91**	**121**	**136**
WAL	**4.69**	**4.18**	**4.18**	**4.18**	**4.18**	**3.28**	**2.71**
Mod Durn	**4.157**	**3.747**	**3.747**	**3.747**	**3.747**	**3.016**	**2.526**
Principal Window	**Apr03 - Jan12**	**Apr03 - Jul11**	**Apr03 - Jul11**	**Apr03 - Jul11**	**Apr03 - Jul11**	**Apr03 - Nov08**	**Apr03 - Jul07**
Prepay	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA

Yield Curve

Mat	1MO	3MO	6MO	2YR	5YR	10YR	30YR
Yld	1.11	1.18	1.19	1.66	2.95	3.98	4.95

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fhasi03-3group1 -- P2

Morgan Stanley Non-agency CMO desk — (212) 761-1705 — nacmo@morganstanley.com

Balance	$20,000,000.00	Delay	24	WAC	6.105939568
Coupon	4.50000000	Dated	03/01/2003	NET	5.5
Settle	03/28/2003	First Payment	04/25/2003	WAM	359

Price	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
103-07+	3.09	2.96	2.96	2.96	2.96	2.90	2.74
103-11+	3.04	2.90	2.90	2.90	2.90	2.84	2.67
103-15+	2.99	2.85	2.85	2.85	2.85	2.78	2.61
103-19+	2.94	2.79	2.79	2.79	2.79	2.73	2.55
103-23+	2.89	2.74	2.74	2.74	2.74	2.67	2.49
103-27+	**2.84**	**2.68**	**2.68**	**2.68**	**2.68**	**2.61**	**2.43**
103-31+	2.79	2.63	2.63	2.63	2.63	2.56	2.36
104-03+	2.74	2.58	2.58	2.58	2.58	2.50	2.30
104-07+	2.69	2.52	2.52	2.52	2.52	2.45	2.24
104-11+	2.64	2.47	2.47	2.47	2.47	2.39	2.18
104-15+	2.60	2.41	2.41	2.41	2.41	2.33	2.12
Spread @ Center Price	**90**	**84**	**84**	**84**	**84**	**81**	**72**
WAL	**2.59**	**2.36**	**2.36**	**2.36**	**2.36**	**2.26**	**2.05**
Mod Durn	**2.415**	**2.210**	**2.210**	**2.210**	**2.210**	**2.129**	**1.939**
Principal Window	**Apr03 - Jun07**	**Apr03 - Dec06**	**Apr03 - Dec06**	**Apr03 - Dec06**	**Apr03 - Dec06**	**Apr03 - May06**	**Apr03 - Nov05**
Prepay	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA

Yield Curve

Mat	1MO	3MO	6MO	2YR	5YR	10YR	30YR
Yld	1.11	1.18	1.19	1.66	2.95	3.98	4.95

3/26/2003 02:20 PM

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Settle	03/28/2003	First Payment	04/25/2003	WAM	359

Price	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
100-18	3.73	3.71	3.71	3.71	3.71	3.66	3.61
100-22	3.70	3.68	3.68	3.68	3.68	3.62	3.56
100-26	3.67	3.65	3.65	3.65	3.65	3.58	3.51
100-30	3.64	3.61	3.61	3.61	3.61	3.54	3.46
101-02	3.61	3.58	3.58	3.58	3.58	3.50	3.41
101-06	**3.59**	**3.55**	**3.55**	**3.55**	**3.55**	**3.45**	**3.36**
101-10	3.56	3.51	3.51	3.51	3.51	3.41	3.31
101-14	3.53	3.48	3.48	3.48	3.48	3.37	3.26
101-18	3.50	3.45	3.45	3.45	3.45	3.33	3.22
101-22	3.47	3.42	3.42	3.42	3.42	3.29	3.17
101-26	3.44	3.38	3.38	3.38	3.38	3.25	3.12
Spread @ Center Price	**73**	**91**	**91**	**91**	**91**	**121**	**137**
WAL	**4.69**	**4.18**	**4.18**	**4.18**	**4.18**	**3.28**	**2.71**
Mod Durn	**4.157**	**3.747**	**3.747**	**3.747**	**3.747**	**3.015**	**2.526**
Principal Window	**Apr03 - Jan12**	**Apr03 - Jul11**	**Apr03 - Jul11**	**Apr03 - Jul11**	**Apr03 - Jul11**	**Apr03 - Nov08**	**Apr03 - Jul07**
Prepay	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA

Yield Curve

Mat	1MO	3MO	6MO	2YR	5YR	10YR	30YR
Yld	1.11	1.18	1.19	1.66	2.95	3.98	4.95

3/26/2003 02:21 PM

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Coupon	4.50000000	Dated	03/01/2003	NET	5.5
Settle	03/28/2003	First Payment	04/25/2003	WAM	359

Price	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
102-31+	3.19	3.07	3.07	3.07	3.07	3.01	2.86
103-03+	3.14	3.01	3.01	3.01	3.01	2.95	2.80
103-07+	3.09	2.96	2.96	2.96	2.96	2.90	2.74
103-11+	3.04	2.90	2.90	2.90	2.90	2.84	2.67
103-15+	2.99	2.85	2.85	2.85	2.85	2.78	2.61
103-19+	**2.94**	**2.79**	**2.79**	**2.79**	**2.79**	**2.73**	**2.55**
103-23+	2.89	2.74	2.74	2.74	2.74	2.67	2.49
103-27+	2.84	2.68	2.68	2.68	2.68	2.61	2.43
103-31+	2.79	2.63	2.63	2.63	2.63	2.56	2.36
104-03+	2.74	2.58	2.58	2.58	2.58	2.50	2.30
104-07+	2.69	2.52	2.52	2.52	2.52	2.45	2.24
Spread @ Center Price	**100**	**95**	**95**	**95**	**95**	**93**	**84**
WAL	**2.59**	**2.36**	**2.36**	**2.36**	**2.36**	**2.26**	**2.05**
Mod Durn	**2.413**	**2.208**	**2.208**	**2.208**	**2.208**	**2.127**	**1.938**
Principal Window	**Apr03 - Jun07**	**Apr03 - Dec06**	**Apr03 - Dec06**	**Apr03 - Dec06**	**Apr03 - Dec06**	**Apr03 - May06**	**Apr03 - Nov05**
Prepay	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA

Yield Curve

Mat	1MO	3MO	6MO	2YR	5YR	10YR	30YR
Yld	1.11	1.18	1.19	1.66	2.95	3.98	4.95

3/26/2003 02:20 PM

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fhasi03-3group1 – Z2

Morgan Stanley Non-agency CMO desk — (212) 761-1705 — nacmo@morganstanley.com

Balance	$5,000,000.00	Delay	24	WAC	6.105939568
Coupon	5.50000000	Dated	03/01/2003	NET	5.5
Settle	03/28/2003	First Payment	04/25/2003	WAM	359

Price	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
95-10	5.73	5.76	5.78	5.84	6.44	12.11	14.25
95-26	5.71	5.74	5.76	5.81	6.34	11.33	13.20
96-10	5.69	5.71	5.73	5.78	6.23	10.55	12.17
96-26	5.67	5.69	5.70	5.74	6.13	9.78	11.15
97-10	5.65	5.67	5.68	5.71	6.03	9.02	10.14
97-26	**5.63**	**5.65**	**5.65**	**5.68**	**5.93**	**8.26**	**9.13**
98-10	5.61	5.62	5.63	5.65	5.83	7.51	8.14
98-26	5.59	5.60	5.60	5.62	5.73	6.77	7.16
99-10	5.58	5.58	5.58	5.58	5.63	6.03	6.18
99-26	5.56	5.56	5.55	5.55	5.53	5.30	5.22
100-10	5.54	5.53	5.53	5.52	5.43	4.58	4.26
Spread @ Center Price	**70**	**92**	**106**	**132**	**292**	**700**	**793**
WAL	**27.54**	**23.65**	**21.38**	**16.96**	**5.19**	**0.71**	**0.53**
Mod Durn	**26.616**	**22.484**	**20.204**	**15.915**	**5.028**	**0.676**	**0.510**
Principal Window	**Jul28 - Feb33**	**Feb23 - Feb33**	**Sep20 - Feb33**	**Jun16 - Feb33**	**Dec07 - Feb33**	**Oct03 - Feb04**	**Sep03 - Oct03**
Prepay	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA

Yield Curve

Mat	1MO	3MO	6MO	2YR	5YR	10YR	30YR
Yld	1.11	1.18	1.19	1.66	2.95	3.98	4.95

3/26/2003 02:28 PM

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fhasi03-3group1 -- P5

Morgan Stanley Non-agency CMO desk — (212) 761-1705 — nacmo@morganstanley.com

Balance	$24,000,000.00	Delay	24	WAC	6.105939568
Coupon	3.90000000	Dated	03/01/2003	NET	5.5
Settle	03/28/2003	First Payment	04/25/2003	WAM	359

Price	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
99-02+	4.05	4.06	4.06	4.06	4.06	4.11	4.15
99-06+	4.03	4.04	4.04	4.04	4.04	4.08	4.11
99-10+	4.01	4.01	4.01	4.01	4.01	4.04	4.07
99-14+	3.98	3.99	3.99	3.99	3.99	4.01	4.03
99-18+	3.96	3.96	3.96	3.96	3.96	3.98	3.99
99-22+	**3.94**	**3.94**	**3.94**	**3.94**	**3.94**	**3.94**	**3.94**
99-26+	3.92	3.91	3.91	3.91	3.91	3.91	3.90
99-30+	3.89	3.89	3.89	3.89	3.89	3.87	3.86
100-02+	3.87	3.86	3.86	3.86	3.86	3.84	3.82
100-06+	3.85	3.84	3.84	3.84	3.84	3.81	3.78
100-10+	3.83	3.81	3.81	3.81	3.81	3.78	3.74
Spread @ Center Price	**67**	**83**	**83**	**83**	**83**	**133**	**171**
WAL	**6.45**	**5.70**	**5.70**	**5.70**	**5.70**	**4.13**	**3.26**
Mod Durn	**5.571**	**4.996**	**4.996**	**4.996**	**4.996**	**3.737**	**3.002**
Principal Window	**Jun07 - Jan12**	**Dec06 - Jul11**	**Dec06 - Jul11**	**Dec06 - Jul11**	**Dec06 - Jul11**	**May06 - Nov08**	**Nov05 - Jul07**
Prepay	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA

Yield Curve

Mat	1MO	3MO	6MO	2YR	5YR	10YR	30YR
Yld	1.11	1.18	1.19	1.66	2.95	3.98	4.95

3/26/2003 02:23 PM

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fhasi03-3group1 -- T1

Morgan Stanley Non-agency CMO desk — (212) 761-1705 — nacmo@morganstanley.com

Balance	$15,000,000.00	Delay	24	WAC	6.105939568
Coupon	4.60000000	Dated	03/01/2003	NET	5.5
Settle	03/28/2003	First Payment	04/25/2003	WAM	359

Price	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
98-14	4.81	5.06	5.12	5.21	5.35	5.35	5.58
98-30	4.74	4.89	4.93	4.98	5.07	5.07	5.21
99-14	4.68	4.73	4.74	4.76	4.79	4.79	4.83
99-30	4.61	4.56	4.55	4.54	4.51	4.51	4.46
100-14	4.55	4.40	4.37	4.31	4.23	4.23	4.10
100-30	**4.48**	**4.24**	**4.18**	**4.09**	**3.95**	**3.95**	**3.73**
101-14	4.42	4.08	4.00	3.88	3.68	3.68	3.37
101-30	4.35	3.92	3.82	3.66	3.41	3.41	3.01
102-14	4.29	3.76	3.63	3.44	3.14	3.14	2.66
102-30	4.23	3.60	3.45	3.23	2.87	2.87	2.30
103-14	4.17	3.44	3.28	3.02	2.60	2.60	1.95
Spread @ Center Price	**52**	**195**	**209**	**222**	**230**	**230**	**224**
WAL	**9.80**	**3.39**	**2.94**	**2.44**	**1.92**	**1.92**	**1.43**
Mod Durn	**7.668**	**3.049**	**2.679**	**2.253**	**1.795**	**1.795**	**1.361**
Principal Window	**Apr03 - Apr14**	**Apr03 - Apr09**	**Apr03 - Feb08**	**Apr03 - Feb07**	**Apr03 - Feb06**	**Apr03 - Feb06**	**Apr03 - May05**
Prepay	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA

Yield Curve

Mat	1MO	3MO	6MO	2YR	5YR	10YR	30YR
Yld	1.11	1.18	1.19	1.66	2.95	3.98	4.95

3/26/2003 02:24 PM

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fhasi03-3group1 -- T1

Morgan Stanley Non-agency CMO desk — (212) 761-1705 — nacmo@morganstanley.com

Balance	$15,000,000.00	Delay	24	WAC	6.105939568
Coupon	4.60000000	Dated	03/01/2003	NET	5.5
Settle	03/28/2003	First Payment	04/25/2003	WAM	359

Price	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
98-16	4.80	5.04	5.10	5.18	5.32	5.32	5.53
99-00	4.74	4.87	4.91	4.95	5.03	5.03	5.16
99-16	4.67	4.71	4.72	4.73	4.75	4.75	4.79
100-00	4.60	4.54	4.53	4.51	4.47	4.47	4.42
100-16	4.54	4.38	4.34	4.29	4.20	4.20	4.05
101-00	**4.47**	**4.22**	**4.16**	**4.07**	**3.92**	**3.92**	**3.69**
101-16	4.41	4.06	3.98	3.85	3.65	3.65	3.33
102-00	4.35	3.90	3.79	3.63	3.37	3.37	2.97
102-16	4.28	3.74	3.61	3.42	3.10	3.10	2.61
103-00	4.22	3.58	3.43	3.20	2.84	2.84	2.26
103-16	4.16	3.42	3.25	2.99	2.57	2.57	1.91
Spread @ Center Price	**52**	**193**	**207**	**219**	**227**	**227**	**219**
WAL	**9.80**	**3.39**	**2.94**	**2.44**	**1.92**	**1.92**	**1.43**
Mod Durn	**7.669**	**3.050**	**2.680**	**2.254**	**1.795**	**1.795**	**1.361**
Principal Window	**Apr03 - Apr14**	**Apr03 - Apr09**	**Apr03 - Feb08**	**Apr03 - Feb07**	**Apr03 - Feb06**	**Apr03 - Feb06**	**Apr03 - May05**
Prepay	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA

Yield Curve

Mat	1MO	3MO	6MO	2YR	5YR	10YR	30YR
Yld	1.11	1.18	1.19	1.66	2.95	3.98	4.95

3/26/2003 02:24 PM

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fhasi03-3group1 – T2A2

Morgan Stanley Non-agency CMO desk – (212) 761-1705 – nacmo@morganstanley.com

Balance	$25,000,000.00	Delay	24	WAC	6.105939568
Coupon	5.50000000	Dated	03/01/2003	NET	5.5
Settle	03/28/2003	First Payment	04/25/2003	WAM	359

Price	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
101-06+	5.24	5.00	4.91	4.79	4.60	4.60	4.33
101-08+	5.22	4.97	4.88	4.76	4.56	4.56	4.28
101-10+	5.21	4.95	4.86	4.73	4.52	4.52	4.23
101-12+	5.20	4.93	4.83	4.70	4.48	4.48	4.18
101-14+	5.19	4.91	4.81	4.66	4.45	4.45	4.13
101-16+	**5.17**	**4.88**	**4.78**	**4.63**	**4.41**	**4.41**	**4.09**
101-18+	5.16	4.86	4.76	4.60	4.37	4.37	4.04
101-20+	5.15	4.84	4.73	4.57	4.33	4.33	3.99
101-22+	5.14	4.82	4.71	4.54	4.29	4.29	3.94
101-24+	5.12	4.80	4.68	4.51	4.26	4.26	3.89
101-26+	5.11	4.77	4.65	4.48	4.22	4.22	3.84
Spread @ Center Price	**200**	**270**	**281**	**286**	**281**	**281**	**262**
WAL	**5.98**	**3.14**	**2.67**	**2.20**	**1.74**	**1.74**	**1.34**
Mod Durn	**4.802**	**2.762**	**2.397**	**2.016**	**1.621**	**1.621**	**1.268**
Principal Window	**Apr03 - Oct13**	**Apr03 - Oct09**	**Apr03 - May08**	**Apr03 - Feb07**	**Apr03 - Jan06**	**Apr03 - Jan06**	**Apr03 - May05**
Prepay	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA

Yield Curve

Mat	1MO	3MO	6MO	2YR	5YR	10YR	30YR
Yld	1.11	1.18	1.19	1.66	2.95	3.98	4.95

3/26/2003 02:25 PM

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fhasi03-3group1 – T2B

Morgan Stanley Non-agency CMO desk — (212) 761-1705 — nacmo@morganstanley.com

Balance	$38,470,000.00	Delay	24	WAC	6.105939568
Coupon	4.00000000	Dated	03/01/2003	NET	5.5
Settle	03/28/2003	First Payment	04/25/2003	WAM	359

Price	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
99-17	4.07	4.10	4.12	4.13	4.16	4.16	4.19
99-19	4.06	4.08	4.09	4.10	4.12	4.12	4.14
99-21	4.05	4.06	4.06	4.07	4.08	4.08	4.09
99-23	4.04	4.04	4.04	4.04	4.04	4.04	4.04
99-25	4.02	4.02	4.01	4.01	4.00	4.00	4.00
99-27	**4.01**	**3.99**	**3.99**	**3.98**	**3.97**	**3.97**	**3.95**
99-29	4.00	3.97	3.96	3.95	3.93	3.93	3.90
99-31	3.99	3.95	3.94	3.92	3.89	3.89	3.85
100-01	3.97	3.93	3.91	3.89	3.85	3.85	3.80
100-03	3.96	3.91	3.89	3.86	3.81	3.81	3.75
100-05	3.95	3.88	3.86	3.83	3.78	3.78	3.70
Spread @ Center Price	**84**	**181**	**201**	**221**	**237**	**237**	**248**
WAL	**5.98**	**3.14**	**2.67**	**2.20**	**1.74**	**1.74**	**1.34**
Mod Durn	**5.054**	**2.837**	**2.451**	**2.052**	**1.642**	**1.642**	**1.278**
Principal Window	**Apr03 - Oct13**	**Apr03 - Oct09**	**Apr03 - May08**	**Apr03 - Feb07**	**Apr03 - Jan06**	**Apr03 - Jan06**	**Apr03 - May05**
Prepay	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA

Yield Curve

Mat	1MO	3MO	6MO	2YR	5YR	10YR	30YR
Yld	1.11	1.18	1.19	1.66	2.95	3.98	4.95

3/26/2003 02:26 PM

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fhasi03-3group1 -- Z

Morgan Stanley Non-agency CMO desk — (212) 761-1705 — nacmo@morganstanley.com

Balance	$6,321,000.00	Delay	24	WAC	6.105939568
Coupon	5.50000000	Dated	03/01/2003	NET	5.5
Settle	03/28/2003	First Payment	04/25/2003	WAM	359

Price	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
96-00	5.72	5.77	8.57	10.99	13.38	16.35	18.80
96-16	5.70	5.75	8.15	10.22	12.27	14.80	16.89
97-00	5.68	5.72	7.73	9.46	11.17	13.28	15.02
97-16	5.66	5.69	7.31	8.71	10.08	11.77	13.17
98-00	5.64	5.66	6.89	7.96	9.00	10.29	11.34
98-16	**5.61**	**5.63**	**6.48**	**7.22**	**7.94**	**8.82**	**9.55**
99-00	5.59	5.60	6.08	6.48	6.88	7.37	7.77
99-16	5.57	5.57	5.67	5.76	5.84	5.94	6.03
100-00	5.55	5.54	5.27	5.04	4.81	4.53	4.30
100-16	5.53	5.51	4.87	4.32	3.79	3.13	2.60
101-00	5.50	5.49	4.48	3.61	2.78	1.76	0.93
Spread @ Center Price	**89**	**121**	**502**	**595**	**675**	**764**	**836**
WAL	**23.69**	**18.10**	**1.33**	**0.73**	**0.50**	**0.37**	**0.30**
Mod Durn	**22.951**	**17.513**	**1.235**	**0.686**	**0.477**	**0.347**	**0.283**
Principal Window	**Apr25 - Jul28**	**Sep19 - Feb23**	**May03 - Mar05**	**Apr03 - Apr04**	**Apr03 - Dec03**	**Apr03 - Oct03**	**Apr03 - Sep03**
Prepay	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA

Yield Curve

Mat	1MO	3MO	6MO	2YR	5YR	10YR	30YR
Yld	1.11	1.18	1.19	1.66	2.95	3.98	4.95

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fhasi03-3group1 – Z2

Morgan Stanley Non-agency CMO desk – (212) 761-1705 – nacmo@morganstanley.com

Balance	$5,000,000.00	Delay	24	WAC	6.105939568
Coupon	5.50000000	Dated	03/01/2003	NET	5.5
Settle	03/28/2003	First Payment	04/25/2003	WAM	359

Price	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
94-00	5.78	5.82	5.85	5.93	6.72	14.20	17.04
94-16	5.76	5.80	5.82	5.89	6.61	13.40	15.97
95-00	5.74	5.77	5.80	5.86	6.51	12.60	14.91
95-16	5.72	5.75	5.77	5.83	6.40	11.81	13.86
96-00	5.70	5.73	5.75	5.80	6.30	11.03	12.82
96-16	**5.68**	**5.70**	**5.72**	**5.76**	**6.20**	**10.26**	**11.79**
97-00	5.66	5.68	5.70	5.73	6.09	9.49	10.77
97-16	5.64	5.66	5.67	5.70	5.99	8.73	9.76
98-00	5.63	5.64	5.64	5.67	5.89	7.98	8.76
98-16	5.61	5.61	5.62	5.63	5.79	7.23	7.77
99-00	5.59	5.59	5.59	5.60	5.69	6.49	6.79
Spread @ Center Price	**75**	**98**	**112**	**140**	**319**	**900**	**1059**
WAL	**27.54**	**23.65**	**21.38**	**16.96**	**5.19**	**0.71**	**0.53**
Mod Durn	**26.608**	**22.474**	**20.193**	**15.902**	**5.021**	**0.670**	**0.504**
Principal Window	**Jul28 - Feb33**	**Feb23 - Feb33**	**Sep20 - Feb33**	**Jun16 - Feb33**	**Dec07 - Feb33**	**Oct03 - Feb04**	**Sep03 - Oct03**
Prepay	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA

Yield Curve

Mat	1MO	3MO	6MO	2YR	5YR	10YR	30YR
Yld	1.11	1.18	1.19	1.66	2.95	3.98	4.95

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Morgan Stanley Non-agency CMO desk -- (212) 761-1705 -- nacmo@morganstanley.com

Balance	$5,000,000.00	Delay	24	WAC	6.105939568
Coupon	5.50000000	Dated	03/01/2003	NET	5.5
Settle	03/28/2003	First Payment	04/25/2003	WAM	359

Price	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
95-02	5.74	5.77	5.79	5.86	6.49	12.50	14.77
95-18	5.72	5.75	5.77	5.82	6.39	11.72	13.73
96-02	5.70	5.73	5.74	5.79	6.29	10.94	12.69
96-18	5.68	5.70	5.72	5.76	6.18	10.16	11.66
97-02	5.66	5.68	5.69	5.73	6.08	9.40	10.64
97-18	**5.64**	**5.66**	**5.67**	**5.69**	**5.98**	**8.64**	**9.63**
98-02	5.62	5.63	5.64	5.66	5.88	7.89	8.64
98-18	5.60	5.61	5.62	5.63	5.78	7.14	7.65
99-02	5.58	5.59	5.59	5.60	5.68	6.40	6.67
99-18	5.57	5.57	5.57	5.57	5.58	5.67	5.70
100-02	5.55	5.54	5.54	5.54	5.48	4.94	4.74
Spread @ Center Price	**71**	**94**	**107**	**133**	**297**	**738**	**843**
WAL	**27.54**	**23.65**	**21.38**	**16.96**	**5.19**	**0.71**	**0.53**
Mod Durn	**26.614**	**22.482**	**20.202**	**15.913**	**5.027**	**0.675**	**0.509**
Principal Window	**Jul28 - Feb33**	**Feb23 - Feb33**	**Sep20 - Feb33**	**Jun16 - Feb33**	**Dec07 - Feb33**	**Oct03 - Feb04**	**Sep03 - Oct03**
Prepay	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA

Yield Curve

Mat	1MO	3MO	6MO	2YR	5YR	10YR	30YR
Yld	1.11	1.18	1.19	1.66	2.95	3.98	4.95

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Morgan Stanley Non-agency CMO desk — (212) 761-1705 — nacmo@morganstanley.com

Balance	$24,000,000.00	Delay	24	WAC	6.105939568
Coupon	3.90000000	Dated	03/01/2003	NET	5.5
Settle	03/28/2003	First Payment	04/25/2003	WAM	359

Price	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA
	Yield	Yield	Yield	Yield	Yield	Yield	Yield
98-27	4.09	4.11	4.11	4.11	4.11	4.17	4.23
98-31	4.07	4.09	4.09	4.09	4.09	4.14	4.19
99-03	4.05	4.06	4.06	4.06	4.06	4.11	4.15
99-07	4.03	4.04	4.04	4.04	4.04	4.07	4.11
99-11	4.00	4.01	4.01	4.01	4.01	4.04	4.06
99-15	**3.98**	**3.99**	**3.99**	**3.99**	**3.99**	**4.00**	**4.02**
99-19	3.96	3.96	3.96	3.96	3.96	3.97	3.98
99-23	3.94	3.94	3.94	3.94	3.94	3.94	3.94
99-27	3.91	3.91	3.91	3.91	3.91	3.90	3.90
99-31	3.89	3.89	3.89	3.89	3.89	3.87	3.86
100-03	3.87	3.86	3.86	3.86	3.86	3.84	3.81
Spread @ Center Price	**71**	**87**	**87**	**87**	**87**	**139**	**179**
WAL	**6.45**	**5.70**	**5.70**	**5.70**	**5.70**	**4.13**	**3.26**
Mod Durn	**5.568**	**4.994**	**4.994**	**4.994**	**4.994**	**3.735**	**3.001**
Principal Window	**Jun07 - Jan12**	**Dec06 - Jul11**	**Dec06 - Jul11**	**Dec06 - Jul11**	**Dec06 - Jul11**	**May06 - Nov08**	**Nov05 - Jul07**
Prepay	100 PSA	200 PSA	250 PSA	350 PSA	500 PSA	750 PSA	1000 PSA

Yield Curve

Mat	1MO	3MO	6MO	2YR	5YR	10YR	30YR
Yld	1.11	1.18	1.19	1.66	2.95	3.98	4.95

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